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新源萬恒 控股有限公司
New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 2326)

PROFIT WARNING

This announcement is made by New Provenance Everlasting Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review of the unaudited management accounts of the Group for the year ended 31 March 2021, there was a significant decrease in administrative expenses, selling and distribution costs and finance costs during the year ended 31 March 2021 when compared to those costs and expenses for the last financial year. Nonetheless, the negative effects on the financial result of the Company due to the followings have significantly cancelled out and outweighed the positive effects of those decrease in certain expenses factors stated above:

- (a) There was a net foreign exchange loss recorded for the year ended 31 March 2021 arising from exposure to foreign exchange risk mainly related to Renminbi and United States dollars as compared to net foreign exchange gain recorded for the year ended 31 March 2020; and
- (b) There was a one-off reclassification of the cumulative foreign exchange differences relating to the production and sale of utilities business disposed during the year ended 31 March 2021, from equity to profit or loss, that has resulted in a significant loss on disposal of above business recognized in the consolidated statement of profit or loss for the year ended 31 March 2021.

Accordingly, it is expected that the loss attributable to owners of the Company for the year ended 31 March 2021 would be more than that for the year ended 31 March 2020 in the range between approximately HK\$20,000,000 and approximately HK\$24,000,000.

As the Company is still in the process of finalizing the final results of the Group for the year ended 31 March 2021, the information contained in this announcement is only a preliminary assessment by the Board based on the preliminary review of the unaudited management accounts of the Group and the information currently available to the Board, which have neither been reviewed by the audit committee of the Company nor audited or reviewed by the Company's auditor. Shareholders and potential investors are advised to read carefully the final results announcement of the Company for the year ended 31 March 2021, which is expected to be published by the end of June 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 9 June 2021

As at the date of this announcement, the Board comprises Mr. Sin Lik Man (Chairman and Chief Executive Officer) and Ms. Sun Le as Executive Directors, Ms. Sun Di as Non-Executive Director, and Mr. Cheung Ngai Lam, Mr. Wang Ye and Mr. Wan Johnson as Independent Non-executive Directors.